

EXHIBIT A

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO

3 In re: PROMESA
4 Title III
5 THE FINANCIAL OVERSIGHT
6 AND MANAGEMENT BOARD FOR
7 PUERTO RICO,

8 as representative of
9

10 THE COMMONWEALTH OF Case No.17-BK-3283
11 PUERTO RICO, et al., (Jointly Administered)
12 THE COMMONWEALTH OF
13 PUERTO RICO, et al.,
14 Debtors.

15 In re: PROMESA
16 Title III

17 THE FINANCIAL OVERSIGHT
18 AND MANAGEMENT BOARD OF
19 PUERTO RICO,
20 as representative of

21 THE EMPLOYEES RETIREMENT Case No. 17-BK-3566
22 SYSTEM OF THE GOVERNMENT
23 OF THE COMMONWEALTH OF
PUERTO RICO,

24 Debtor.
25

In re: PROMESA
Title III

THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARAD FOR
PUERTO RICO,

as representative of

PUERTO RICO PUBLIC Case No. 19-BK-5523
BUILDINGS AUTHORITY,
Debtor.

24 * * * 25

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1 Remote videoconferenced deposition of
2 MARTI P. MURRAY, Witness herein, called by
3 Cantor-Katz Collateral Monitor, LLC, GDB Debt
4 Recovery Authority, (DRA), for cross-examination
5 pursuant to the Federal Rules of Civil Procedure,
6 taken before me, April L. Crites, RPR, RMR, CRR, a
7 Notary Public in and for the State of Ohio, in
8 East Hampton, New York, on Wednesday,
9 October 13, 2021, at 9:31 a.m., Atlantic Standard
10 Time.

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2	EXAMINATIONS CONDUCTED	PAGE
3	Marti P. Murray	
4	Cross-Examination By Ms. Jennings.....	10
5		

6 * * *

7 EXHIBITS

8 MARKED	DESCRIPTION	PAGE
9 Exhibit 1	Expert Report of Marti P. Murray, September 13, 2021	20
10		
11 Exhibit 2	Independent Contractor Services Agreement The Brattle Group, Inc., Effective Date: March 25, 2019	28
12		
13 Exhibit 3	Disclosure Statement For the Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.	39
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1 THE VIDEOGRAPHER: Okay. We are now
2 on the video record.

3 Today is October 13, 2021. The time
4 is approximately 9:31 Eastern time.

5 We are here in the matter of the
6 insolvency proceedings for the Commonwealth of
7 Puerto Rico to take the deposition of Marti
8 Murray.

9 Counsel will be identified on the
10 stenographic record, and the court reporter may
11 proceed.

12 MARTI P. MURRAY
13 of lawful age, Witness herein, having been first
14 duly cautioned and sworn, as hereinafter
15 certified, was examined and said as follows:

16 CROSS-EXAMINATION

17 BY MS. JENNINGS:

18 Q. Good morning, Ms. Murray. How are
19 you today?

20 A. Good morning.

21 Q. My name is Taleah Jennings. I'm
22 with the law firm of Schulte Roth & Zabel. We
23 represent Cantor-Katz Collateral Monitor, and I
24 am joined with my colleagues from Schulte, Noah
25 Gillespie and Jacqueline Maero Blaskowski. I'm

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1 THE WITNESS: It depends on the
2 context.

3 BY MS. JENNINGS:

4 Q. Okay. So let's take a look at
5 paragraph 62 in your report.

6 There's your word "context."

7 The first sentence says, In this
8 context. Do you know what context you're
9 referring to there?

10 A. The context of my report.

11 Q. Okay. So, In this context,
12 consistency means that there are no material
13 provisions in the plan relating to the three
14 categories of focus that conflict with the 2021
15 certified fiscal plan, and vice versa.

16 Do you see that sentence?

17 A. Yes.

18 Q. And so in this context, which you
19 said is the context of your report, what does --
20 what are material provisions?

21 A. The material provisions relating to
22 the treatment of various stakeholders in the
23 plan.

24 MS. JENNINGS: Okay. Can you read
25 that answer back, Ms. Court Reporter? I just

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1 want to make sure I got it.

2 (Thereupon, the record was read.)

3 BY MS. JENNINGS:

4 Q. Okay. And what are those
5 provisions?

6 What provisions are you considering
7 material? That's what I'm trying to get at.

8 A. How much money has to be set aside
9 up front based on the treatment for certain
10 creditors and what payment obligations are being
11 created on a going-forward basis based on the
12 terms of the plan of adjustment.

13 Q. Okay. And here it says there's --
14 you talk about three categories of focus.

15 What are those three categories?

16 A. I believe that refers to the
17 System 2000 treatment, the emergency reserve
18 treatment, and the pension reserve trust.

19 Q. Is that your understanding?

20 I -- I'm a little confused by your
21 statement that you believe it refers. Do you
22 know what those refer to?

23 A. I believe that's what it is. I'd
24 have -- I'd have to go back and talk to the team
25 about it.

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1 Q. You don't know what your -- your
2 sentence in here in your report is referring to
3 without speaking to your team?

4 A. My understanding is that's what it
5 refers to.

6 Q. But you can't state that with
7 confidence without speaking to your team?

8 MS. DALE: Objection.

9 THE WITNESS: I'd have to go back
10 and check with the team.

11 BY MS. JENNINGS:

12 Q. And in paragraph 62, you say that,
13 Consistency does not mean that all provisions are
14 identical.

15 Do you see that? I'm
16 paraphrasing --

17 A. Yes.

18 Q. -- but that's what the sentence
19 says.

20 And you say that provisions may not
21 be identical among other reasons because there
22 are timing differences relating to when the 2021
23 certified fiscal plan and the plan were each
24 finalized, and because certain negotiations'
25 results were not necessarily known at the time of

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1 MS. DALE: Objection.

2 Misstates her testimony.

3 THE WITNESS: There was no third
4 category of opinion. The categories may have
5 been arranged differently at some point, covering
6 the same information.

7 BY MS. JENNINGS:

8 Q. So there may have been categories
9 one, two, and three, instead of categories one
10 and two? But you don't recall --

11 A. I --

12 Q. -- one way or the other?

13 A. I don't recall.

14 Q. Would you need to check with your
15 team on that?

16 A. Yes.

17 Q. Paragraph 63 talks about -- where it
18 states that you were able to verify -- something
19 just changed. Okay, there it is.

20 That you were able to verify no
21 inconsistencies with regard to your two
22 categories outlined, between the plan and the
23 200 -- 2021 certified fiscal plan from
24 information contained in those two documents as
25 well as additional documents or analyses.

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1 Do you see that?

2 A. Yes.

3 Q. And if we can go to page 100 of your
4 report, Appendix C. Actually, it's not page 100.
5 Let me see. Page 95.

6 All right. This spans across a
7 couple pages. Are these the documents that you
8 considered in connection with the opinions
9 provided in your report?

10 A. Yes.

11 Q. And are there any other documents
12 that you reviewed outside of these documents --

13 A. Yes.

14 Q. -- in connection -- excuse me?

15 A. What was -- you didn't finish your
16 question.

17 Q. Are there any other documents that
18 you reviewed in connection with preparing your
19 report?

20 A. Yes.

21 Q. Which documents?

22 A. I don't know, because I didn't think
23 they were relevant.

24 Q. Do you have any idea of how many
25 documents you reviewed that -- in connection with

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1 the preparation of your report that you
2 ultimately -- that you determined were not
3 relevant?

4 A. I don't have a firm number.

5 Q. Is it a handful? Is it dozens?

6 A. I don't real -- I can't give you a
7 number.

8 Q. Where did you come across these
9 documents?

10 A. I mean, the -- I may have read an
11 article. It -- I looked at it, it wasn't
12 relevant. I didn't -- it's -- it didn't -- it --
13 it did not contribute to my analysis or
14 evaluation or the formation of my opinions.

15 Q. Do you have a list of those
16 documents anywhere?

17 A. I don't know. I'd have to check
18 with the team.

19 Q. Who on your team would you check
20 with to determine if you have a list of the
21 documents that you reviewed and considered
22 irrelevant?

23 A. Gara Paulson.

24 Q. And are these -- would the documents
25 be maintained electronically?

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1 or analysis so that I could evaluate...

2 I can't tell you, sitting here
3 today, which documents on my list -- and I cannot
4 tell you every single document on that list that
5 may have had some analysis.

6 I am pointing out to you certain
7 documents on the list that it's evident to me
8 looking at it that it's analysis, but there may
9 be others. So I can't give you an exhaustive
10 list.

11 Q. But there's no analyses outside of
12 what's listed on these Documents Considered list,
13 right?

14 A. Not that I'm aware of.

15 Q. Well, you would be aware if you had
16 considered them, right; there's none that exist
17 that are not listed on this Appendix C?

18 A. No, not that I'm aware of. And
19 the -- they should be cited in the body of the
20 report as well, whatever analysis we relied on.

21 Q. What is -- there is an analysis
22 cited called the Sources and Use of Funds
23 Analysis. What is that? And is that contained
24 in one of these documents?

25 A. Can you show me where it's cited,

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1 please?

2 Q. Yeah. I'll give you an example.

3 Paragraph 65.

4 A. It does cite it at footnote 97.

5 Q. I see the citation.

6 I'm asking you, where -- where the
7 analysis -- what's the analysis? Or where is it?
8 Is it in a document?

9 A. It's in one of the -- it's in a
10 document that I believe is on the documents -- in
11 the document list.

12 Q. Do you know which document it is in?

13 A. I believe it is in -- but I would
14 have to check with the team. But I think it's in
15 the document that's referred to as the FOMB
16 Commonwealth Cash Position Presentation of
17 August 23, 2021.

18 Q. Okay. We'll take a look.

19 And is there -- is it titled Sources
20 and Uses of Fund Analysis? Do you know -- or do
21 you recall what it looks like or how many pages
22 the analysis is?

23 A. I believe that the file title is
24 what's shown in footnote 97. That's the name of
25 the file. And I think that that document is one

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1 considering the documents listed below, a review
2 was performed of those portions of documents that
3 were relevant to Brattle's analysis and
4 evaluation of the issues addressed in this
5 report.

6 Do you see that?

7 A. Yes.

8 Q. And where it says, A review was
9 performed, was that a review by you or someone
10 else?

11 I mean, did you review all of these
12 documents that are listed in Appendix C?

13 A. In connection with preparing
14 Appendix C?

15 Q. In connection with preparing your
16 report.

17 A. I reviewed many of them. I can't
18 say I reviewed every single one.

19 Q. And so when it says a review was
20 performed, was a review performed by someone else
21 of the documents that you didn't review?

22 A. Yes.

23 Q. By whom?

24 A. Gara Paulson and other members of
25 the team.

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1 Q. Can you identify the documents that
2 you did not review on this report?

3 A. I can't review -- I can't recall
4 having reviewed the latest audited financial
5 statement for the debtors.

6 Q. Anything else?

7 A. An example -- I can't recall having
8 reviewed the Certified COFINA Fiscal Plan. I may
9 have; I just don't recall it.

10 Q. Anything else?

11 A. I can't recall reviewing the Amended
12 Order and Judgment Confirming the Third Amended
13 Title III Plan of Adjustment of Puerto Rico Sales
14 Tax Financing Corporation.

Q. Anything else?

16 A. I can't read -- I can't recall
17 reviewing -- I don't know. Actually, I may have
18 reviewed that. The Capital Appreciation Bonds,
19 Fiscal Notes, March 2016. Current Interest
20 Bonds, Law Insider. I can't recall one way or
21 the other. I may have read those.

22 | (Notary interruption.)

23 BY MS. JENNINGS:

Q. Are you done with your list?

A. I mean, it's a long list of

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1 documents that I need to review to answer your
2 question, and in some cases I can't recall
3 whether I looked at it or not.

4 Q. You don't know whether you read
5 something --

6 A. Most of these -- most of these
7 documents I did review.

8 Q. And it says, A review was performed
9 of those portions of documents that were relevant
10 to The Brattle Analysis.

11 The Brattle Analysis is your report,
12 right?

13 A. Yes.

14 Q. And who determined which portions of
15 documents were relevant to your report?

16 A. I can't say there was any one person
17 that determined that. It would be a team effort.

18 Q. Do you have any record of which
19 portions were deemed relevant to your report?

20 A. Do I have the record? Personally?

21 Q. Does anyone have a record?

22 Does a record exist?

23 A. I believe so.

24 Q. In what form?

25 A. I -- I couldn't tell you that.

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1 you've already testified about?

2 A. I'm not sure I understand your
3 question.

4 Q. Commercially -- commercially
5 reasonable. When you conclude that something is
6 commercially reasonable in the context that you
7 just testified to, is that your own judgment, or
8 is it pursuant to some test or objective standard
9 that you know of?

10 A. Well, in this case, the debt
11 sustainability analysis includes a number of
12 metrics that are deemed relevant in determining
13 what a reasonable level of debt might be.

14 So in this case, I am considering
15 metrics, and I am -- that are -- that are metrics
16 that are provided, and I am evaluating where the
17 Commonwealth falls in relation to those metrics.

18 Q. Based on your judgment?

19 A. And -- and I am saying in relation
20 to those metrics, it's reasonable.

21 Q. Based on your judgment?

22 A. Yes.

23 Q. This is actually a good segue into
24 your Opinion 4, which is the reasonableness of
25 settlements that was reached by the debtors.

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1 And if I understand your Opinion
2 Number 4 correctly, your Opinion Number 4 is that
3 the settlements reached by the debtors
4 were reasonable -- are reasonable; is that right?

5 A. Commercially reasonable, yes.

6 Q. Okay. When you say -- are you
7 making a distinction between reasonable and
8 commercially reasonable in your response?

9 A. Well, I'm not providing a legal
10 opinion as to what reasonable may or may not be
11 in some context. I'm not here to provide legal
12 opinion. I am an expert on bankruptcy and
13 restructuring and restructuring negotiations, and
14 I'm saying in the context of bankruptcy and
15 restructuring negotiations that the settlements
16 are reasonable. Commercially reasonable.

17 Q. Okay. But are you -- I'm just --
18 I -- I'm -- I don't know if it's wordplay or not.
19 I just want to make sure I understand your
20 testimony.

21 Is it that the settlements are, in
22 your words, commercially reasonable, or that the
23 settlements are reasonable?

24 MS. DALE: Objection.

25 BY MS. JENNINGS:

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1 Q. What is your testimony?

2 A. The settlements are reasonable, and
3 when I use that word, I'm not providing legal
4 opinion as to what reasonable may be as
5 judicially determined.

6 I am saying as an industry
7 practitioner and someone who's been involved with
8 bankruptcy and restructurings now for 35 years,
9 that I view the settlements as reasonable.

10 Q. And have you ever provided expert
11 testimony on the reasonableness of a settlement?

12 A. I provided testimony on
13 reasonableness in a number of matters.

14 Q. Well, I -- I'm not sure I follow.

15 Do you -- can you -- can you answer
16 my question with a yes or no answer?

17 Have you provided expert testimony
18 regarding -- ever -- regarding whether a
19 settlement was reasonable?

20 A. Yeah. I may have. I have to go
21 through my CV.

22 Q. Go through it, because I'd like
23 to -- I would like you to do that.

24 A. I have given testimony on the
25 reasonableness of reserves that should be set

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1 aside.

2 Q. That's not my question, Ms. Murray.

3 A. I don't know that I've given
4 testimony specifically on whether a settlement is
5 reasonable. I've given testimony in other
6 bankruptcy and restructuring-related topics about
7 reaching settlements and restructurings. And
8 I've been retained as an expert in matters that
9 relate to reaching settlements and bankruptcies
10 and restructurings. And I have also served as a
11 financial advisor in bankruptcies and
12 restructurings.

13 Q. Okay. I think Ms. Dale would like
14 to take a break at this point. I just want to
15 ask one question.

16 During the last break, did you speak
17 to anybody?

18 A. Yes.

19 Q. Who did you speak to?

20 A. I spoke to counsel.

21 Q. And what was the -- did you speak
22 about your testimony?

23 A. No.

24 Q. What was the topic of the
25 conversation?